STOVE KRAFT LIMITED

INVESTOR PRESENTATION

February 2021

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Q3 & 9M FY21 Financial Performance

Strong Q3 FY21 Performance

STOVEKRAFT

Revenue from Operations

Rs. 295 crores

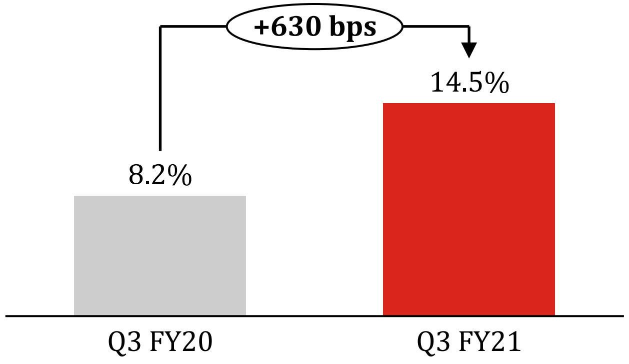
+47%
growth

EBITDA

Rs. 43 crores

+160%
growth

EBITDA Margins



Gross Profit

Rs. 105 crores

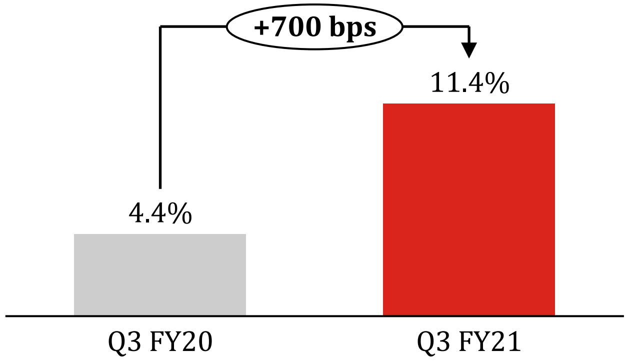
+50%
growth

Profit After Tax (PAT)

Rs. 33 crores

+277%
growth

PAT Margins



Strong 9M FY21 Performance

STOVEKRAFT

Revenue from Operations

Rs. 624 crores

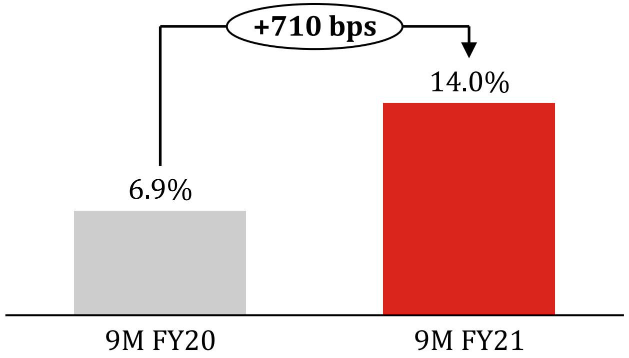
+21%
growth

EBITDA

Rs. 88 crores

+147%
growth

EBITDA Margins



Gross Profit

Rs. 219 crores

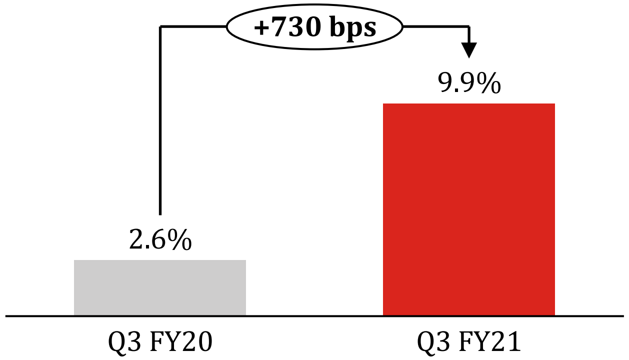
+22%
growth

Profit After Tax (PAT)

Rs. 62 crores

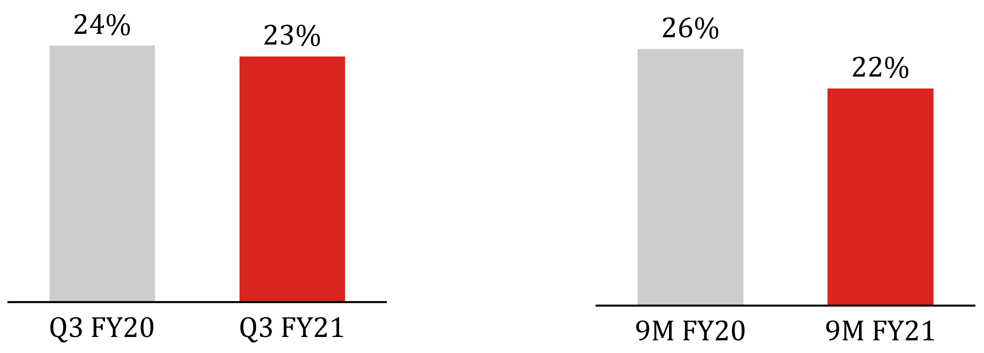
+368%
growth

PAT Margins

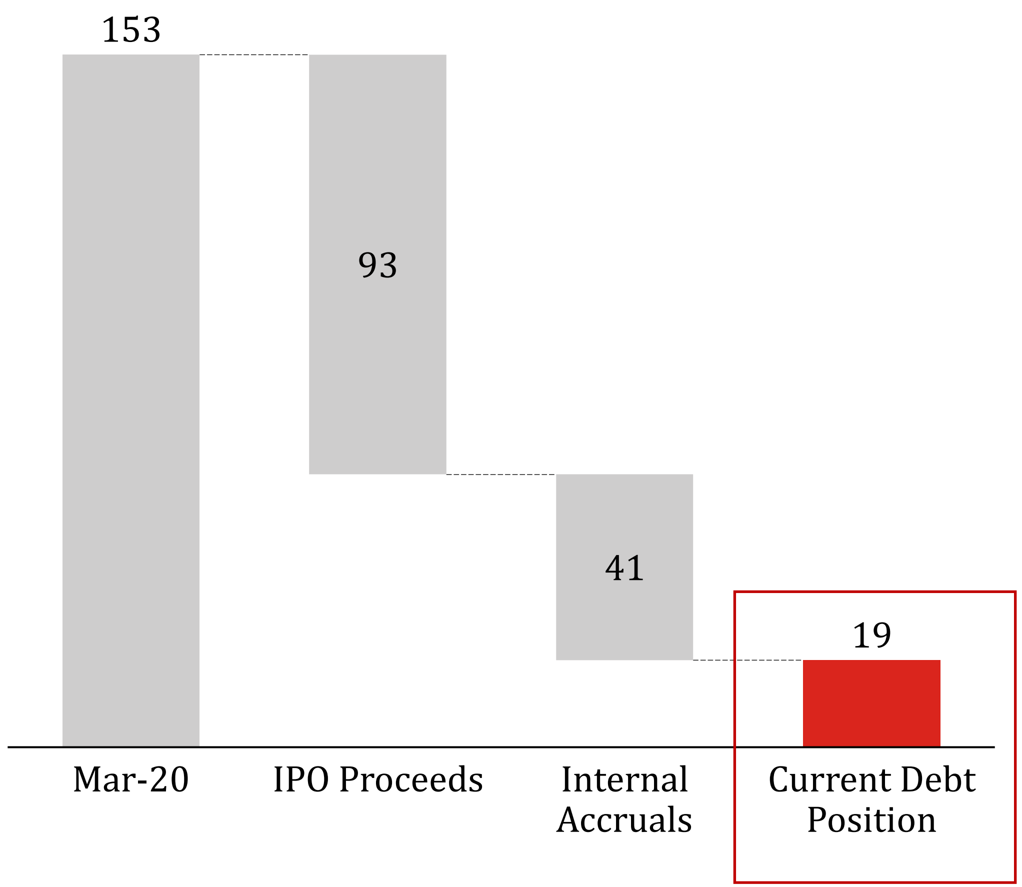


Improving Efficiencies

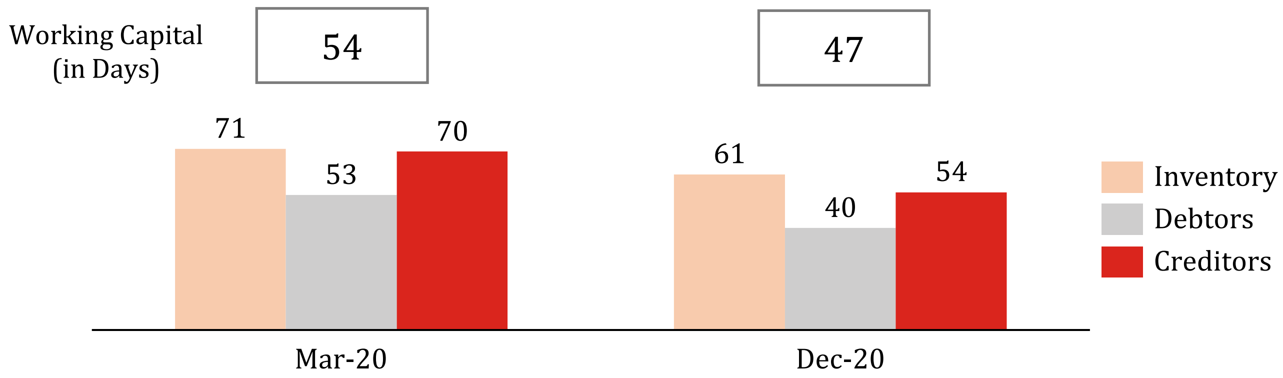
Reducing Trading Sales (% of Sales)



Reducing Debt (Rs. Crs.)*



Working Capital (in Days)



* As on 16th February 2021

Profit & Loss Statement – Q3 & 9M FY21

Profit & Loss Statement (Rs. Crs.)	Q3 FY21	Q3 FY20	Y-o-Y	9M FY21	9M FY20	Y-o-Y
Revenue from Operations	**294.7**	**200.4**	**47%**	**623.5**	**515.9**	**21%**
Cost of Materials Consumed	144.7	95.7		304.7	248.4	
Purchase of stock-in-trade	45.4	37.8		106.9	110.1	
Changes in Inventories of Finished Goods and Work in Progress	-0.6	-3.3		-7.6	-23.0	
Gross Profit	105.1	70.1	50%	219.4	180.4	22%
GP %	35.7%	35.0%		35.2%	35.0%	
Employee Benefits Expense	23.6	21.1		54.8	60.4	
Other Expenses	38.8	32.5		77.0	84.5	
EBITDA	**42.8**	**16.4**	**160%**	**87.6**	**35.5**	**147%**
EBITDA %	**14.5%**	**8.2%**		**14.0%**	**6.9%**	
Other Income	0.1	0.7		0.7	2.0	
Depreciation and Amortisation Expense	3.8	3.2		10.6	8.9	
EBIT	**39.0**	**14.0**	**179%**	**77.6**	**28.5**	**172%**
Finance Costs	5.6	5.1		15.6	15.3	
PBT	**33.5**	**8.9**		**62.0**	**13.3**	
Total Tax Expense	0.0	0.0		0.0	0.0	
Profit for the year	**33.5**	**8.9**	**277%**	**62.0**	**13.3**	**368%**
PAT %	**11.4%**	**4.4%**		**9.9%**	**2.6%**	

Delivering value to stakeholders with IPO

February 2021

- Listing of Stove Kraft Limited on BSE & NSE
- **IPO Price: Rs. 385 per share**
- **Listing Price: Rs. 467 per share**
- **<u>Objects of Issue:</u>**
    - Repayment of certain borrowings availed by Company

Stove Kraft Limited Listing at Valuation of ~ **Rs. 1,500 Crs** on 5th February 2021

About Stove Kraft Limited

About Stove Kraft Limited

Headquartered in
Bengaluru, Karnataka

Manufacture and retail of a wide and diverse suite of kitchen solutions under Pigeon, Gilma, and Black+Decker brands

Retail lighting solutions under the Pigeon LED brand

Well equipped backward integrated manufacturing facilities

- **Bengaluru (Karnataka)**
- **Baddi (Himachal Pradesh)**

Presence in more than
27 states & 5 UTs
in India

- **9** C&F Agents
- **651** Distributors
- **45,500+** Retail Outlets

Built a **Separate Distribution Network** for Pigeon, Gilma, Black+Decker and Pigeon LED

Key Milestones

1999

Incorporated as Stove Kraft Pvt. Limited

2001

Granted trademark registrations for Gilma

2003

Granted trademark registrations for Pigeon

2008

Investments by SIDBI

Received factory license for unit 1 of the Bengaluru Facility

2010

First Investment by Sequoia

2014

Commenced exports to a retailer in the USA

2015

Certificate of registration of design was granted for our product 'Pressure cooker'

2018

Achieved sales of 9.1 million units

2019

LED Plant in Bangalore & Inner Lid Cooker Plant in Baddi, HP

2021

IPO with listing on NSE and BSE with a valuation of over Rs. 1,500 crores

Competitive Strengths

1 One stop shop for well recognised, award winning portfolio of kitchen solutions brands with a diverse range of products across consumer preferences and consistent focus on innovation

2 Widespread, well connected distribution network with a presence across multiple retail channels and a dedicated after-sales network

3 Strong Manufacturing Capability with efficient backward integration with focus on quality

4 Wide range of branding and marketing activities

5 Professional management with a successful track record backed by an experienced board of directors

1. Diverse range of products across consumer preferences…

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Pigeon

- **Cookware**–Pressure cooker, wonder cast cookware, non-stick cookware, electric rice cookers and titanium hard anodized cookware
- **Cooktops and other kitchen solutions** –Hobs, glass cooktops, stainless steel cooktops, induction cooktops and chimneys
- **Small appliances** –Mixer grinders, rice cookers, electric kettles, toasters, sandwich makers, knives, steam irons, juicers, food steamers, air fryers and electric grills
- **Other products** –Emergency lamps, water bottles and flasks, aluminum ladders, cloth dryers, water heaters, dustbins and mops

Gilma live in tomorrow

LPG Stoves

Massage apparatus

Water heaters

Chimney

Hobs

Cooktops

Kitchen sinks

BLACK+DECKER

- **Small appliances** –Food processors, juicers, hand blenders, hand mixers, mini choppers, oven toaster grills, rice cookers, coffee makers, toasters, sandwich makers and kettles
- **Other products** –Steam irons, dry irons, water heaters and oil fin radiators

Pigeon LED

LED bulbs

Battens

Downlights

Multi-brand approach to capture the entire value chain…

Value

Pigeon + **Pigeon LED**

- 144+ year old brand
- One of the market leaders for certain products such as cookware*

- Launched in 2016 and manufacturing commenced in 2019

Semi - Premium

Gilma live in tomorrow

- Offers a modular kitchen experience
- Comprises chimneys, hobs and cooktops across price ranges and designs
- Sold exclusively though Gilma branded outlets, which are owned and operated by franchisees
- Gilma specific mobile application for customers to raise post sales service requests

Premium

BLACK+DECKER

- Entered into an exclusive brand licensing agreement with Stanley Black & Decker Inc. in 2016
- Retailer for and provider of post-sales service for blenders, juicers, breakfast appliances, etc.
- Separate distribution consisting of 863 dealers across 9 states

*Source: F&S Report

1. ...with continuous focus on innovations

STOVEKRAFT

Consistent launch of innovative products

Super Cooker

Registered design with customizable products into multiple utilities

Super Storm Advanced

With forced air-cooling technology

Infinity Glass Cooktop

Glass cooktops with a fastener free body

Upcoming Launches

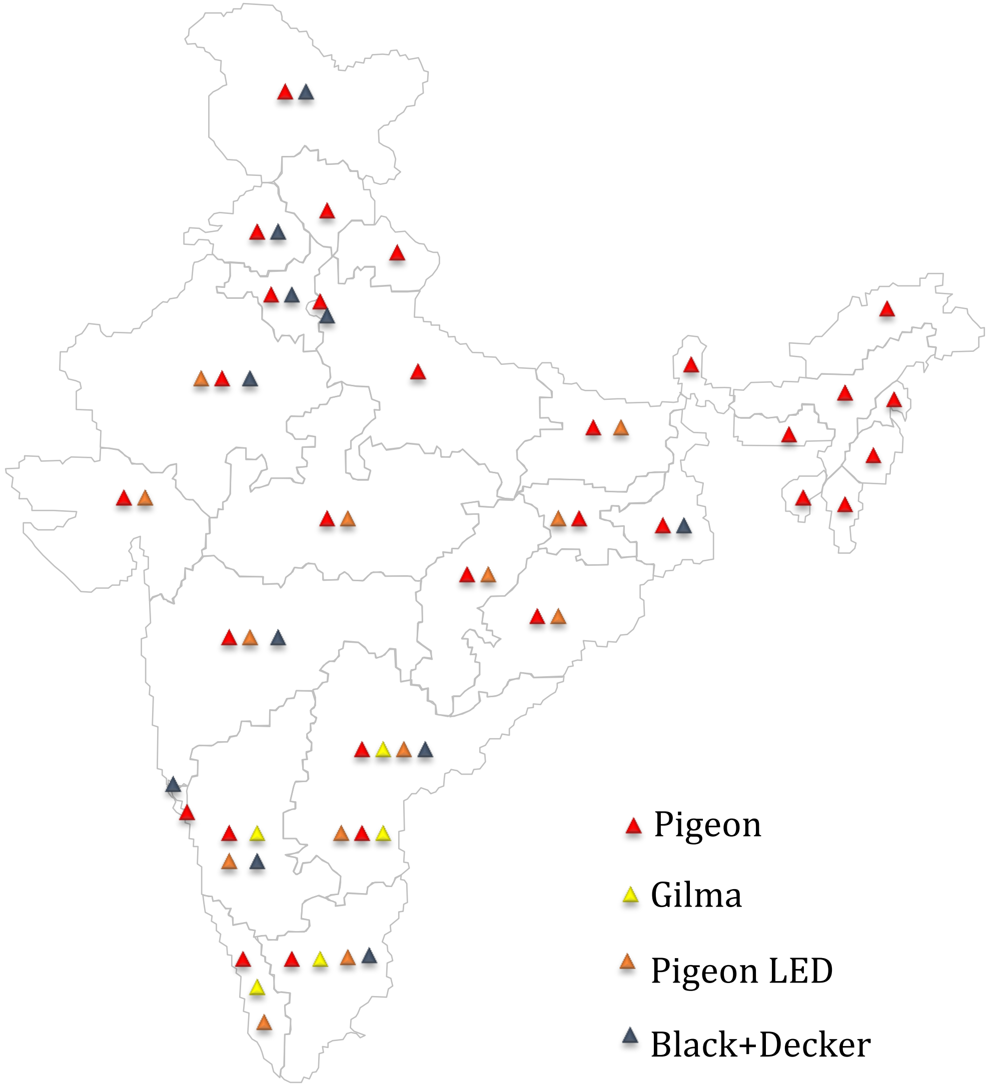
Turbo Chopper

Feather Touch Mixer Grinder

Personal Blender

Pro Chopper

2. Well connected distribution network…



Sales Services Framework

- Implemented BIZOM for tracking and capturing movement of field sales executives and service engineers on real time basis
- Utilise DMS to track secondary and tertiary sales and maintain inventory level at the distributor's centre
- Dedicated service team with full in-house capabilities
- End services provided through company technicians
- Centralized CRM software enables tracking of customer requests, pre-installation & post-sales support
- Centralized call centres and allocation of service requests to branches based on mapping
- Dedicated mobile app for Gilma customers to raise installation and post sales services requests

9	45,500+
C & F Agents	Retail Outlets
65	**566**
Exclusive Gilma Stores	Personnel

Note: Data as of 30 September 2020, OEM – Original Equipment Manufacturing, DMS – Distributor management system, Personnel- corresponds to sales & marketing personnel

2. … with huge exports opportunity

12

Export Countries

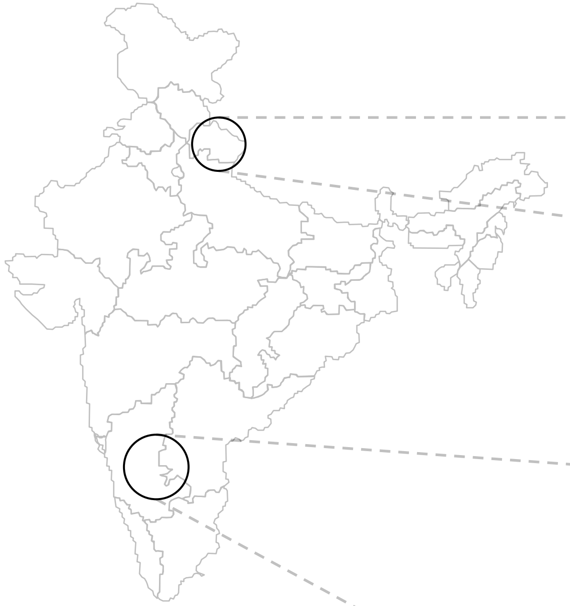
2 Countries

OEM Partnerships

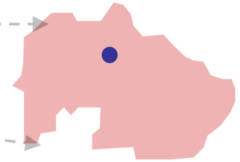
9%

Export Sales %

3. State of the Art Manufacturing Facilities with focus on quality

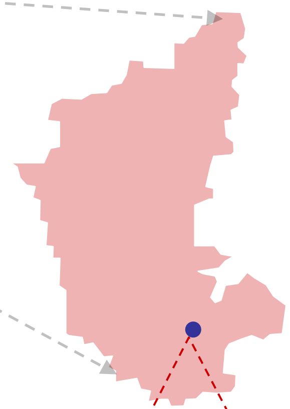


Baddi, Himachal Pradesh



ISO 9001:2015 certified

Bengaluru, Karnataka



Total ~46 acres with ~30 acres available for future expansion

Products (Sep-20)	Installed Capacity (mn p.a.)
LPG Stove	1.8
Inner Lid Cooker	1.0
Total	**2.8**

Products (Sep-20)	Installed Capacity (mn p.a.)
Pressure Cooker	4.8
LPG Stoves	2.4
Non-Stick-Spray Coating	2.4
Non-Stick-Roller Coating	9.0
Mixer Grinder	0.6
LED Bulbs/ Batten	12.0
Iron	0.6
Induction Cooktops	1.2
Floor Mops	0.6
Vegetable Chopper	3.6
Total	**37.2**

New product categories for which new manufacturing lines have been setup

- **Dedicated in-house R&D facility**
  - Comprising of 13 personnel and tie-ups with foreign companies for technology enablement
- **Focus on quality is maintained at all stages**
  - Sourcing of raw materials
  - Product development
  - Manufacturing stage
- Subject to a **rigorous review and monitoring process** undertaken at our Bengaluru Facility
- Dedicated **sourcing team and quality assurance team** based out of China

Both facilities have a high level of backward integration and our manufacturing process is not dependent on third party suppliers and OEMs

4. Wide range of branding and marketing

Brand popularity and recall value is maintained by a wide range of marketing and advertising activities coordinated by in-house team of 15 personnel

- in-shop displays, merchandising, kiosks, live demo stands and social media marketing
- continuously engage with various publications, TV channels and other media

Diversification of product portfolio to suit the needs of customers by regularly seeking insights and feedback from them

Allows customers to engage with the brand specifically designed for their budget and lifestyle

5. Professional Management

Mr. Rajendra Gandhi, Managing Director

- Founder of Stove Kraft with over **21 years** of experience
- Entrepreneur who built Stove Kraft to one of the leading brands*for kitchen appliances in India
- Continues to be closely involved in the day-to-day affairs of the Company and is instrumental in promoting Stove Kraft's culture of innovation

Mr. Rajiv Mehta, Chief Executive Officer

- Independent director on the board of Stove Kraft since June 2018 & has been re-designated as the CEO with effect from September 2019
- Previously worked as the CEO of Arvind Limited
- Bachelor's degree in Chemical Engineering from the University of Mumbai and a Master's degree in Science from University of Pennsylvania; MBA from INSEAD

Mr. Shashidhar SK, CFO CS & Compliance Officer

- Bachelor's in commerce from Bangalore University, CGMA & FCMA by CIMA, Fellow member of the ICSI & ICAI
- 25+ years of experience in the field of corporate finance and corporate secretarial
- Ex Tata Advanced Materials Ltd (CFO & CS), Water Health India (Global CFO)

Ms. Neha Gandhi, Executive Director

- Holds a Bachelor's Degree in Business Administration from Christ University (Bengaluru) and completed Post Graduation Certificate Program in Sales and Marketing Management from MICA
- Served as a Graduate Trainee at Viacom18

Mr. Balamurugan N, Chief Operating Officer

- M.Tech. (CIM) from RV Engineering College, Bangalore, VIT University
- 21+ years of experience in manufacturing operations, quality control, project and change management, process re-engineering, cost control initiatives and team management

Mr. Manoj N G, National Sales Head –Pigeon Division

- Holds a degree of B.Sc., (Calicut University); PGDM in business administration, Xavier Institute of Management & Entrepreneurship, Bangalore
- 16+ years of experience in the durable consumer goods sector
- Prior experience - Stints with Samsung India Electronics, Panasonic India, MIRC Electronics, IFB Industries, BPL & TCL India Holdings

Mr. Venkitesh N, Head –Corporate Planning

- Bachelor's degree in Technology from University of Kerala
- 25+ years of experience in manufacturing, product development and project management with a stint in BPL for 13 years

Mr. Rohit Mago, CEO – Baddi Manufacturing Unit

- B Sc, Government Autonomous Science College, Jabalpur; MBA, Rani Durgavati Vishwavidyalya; Post-graduate certificate in retail management, XLRI Jamshedpur
- 18+ years of experience including a 14-year stint with HPCL

*Source: F&S Report

5. Backed by Experienced Board

Ms. Shubha Rao Mayya, Independent Director

Holds a bachelor's degree in commerce from the University of Mumbai and is a chartered accountant with the Institute of Chartered Accountants of India

Prior experience includes ICICI Limited, ICICI Prudential Life Insurance Company and Tata Consultancy Services

Serves as a Director on the board of Ace Manufacturing System Limited

Mr. Rajendra Gandhi, Managing Director

Founder of Stove Kraft with over 21 years of experience

Entrepreneur who built Stove Kraft to one of the leading brands*for kitchen appliances in India

Continues to be closely involved in the day-to-day affairs of the Company and is instrumental in promoting Stove Kraft's culture of innovation

Mr. Lakshmikant Gupta, Independent Director

Holds a bachelor's degree in economics from Hans Raj College, University of Delhi and a post-graduate diploma in business management from Institute of Management Technology, Ghaziabad

Previously associated with Ibibo Group, Procter & Gamble and Girnar Software

Mr. Rajiv Mehta, Chief Executive Officer

Independent director on the board of Stove Kraft since June 2018 and has been re-designated as the CEO of the Company with effect from September 2019

Previously worked as the CEO of Arvind Limited

Bachelor's degree in Chemical Engineering from the University of Mumbai and a Master's degree in Science from University of Pennsylvania; MBA from INSEAD

Mr. Bharat Singh, Nominee Director

Previously worked as CFO of Ibibo Group and SBI Business Process Management Services

Holds a bachelor's degree in commerce from the University of Delhi and is a Chartered Accountant with the Institute of Chartered Accountants of India

Ms. Neha Gandhi, Executive Director

Holds a Bachelor's Degree in Business Administration from Christ University (Bengaluru) and completed Post Graduation Certificate Program in Sales and Marketing Management from MICA

She has earlier served as a Graduate Trainee at Viacom18

Growth Strategies

Scale up branding, promotional and digital activities	■ Increased advertising, factory visits for trade partners, increasing digital presence and engagements, generating contemporary educational content and engaging in brand associations
Expand our portfolio in the existing product categories	■ We propose to expand our product portfolio across categories to cater to the evolving requirements of a large customer base & cover newer customer segments
Invest in new plants and increase automation in existing manufacturing facilities	■ Propose to increase the level of automation at our manufacturing facilities to achieve greater efficiency in reducing time taken for and the cost of manufacturing our products, from design to commercial production
Increase our geographical reach and expansion of addressable market	■ Continue to enhance our addressable market through our network of over 45,475 retail outlets, over 651 distributors and 9 C&F agents across the country, as at September 30, 2020.
Focus on and augment our LED consumer lighting business	■ Continue to introduce a wider range of LED lighting products for different end-use segments and expand to newer and broader geographies
Increase exports	■ Seek to expand our global reach, through constant innovation and increased customer acceptance of our products in international markets ■ Our presence is currently spread across 14 countries including UAE, Qatar, Bahrain, Kuwait, Tanzania, Uganda, Nepal, Sri Lanka, Bangladesh, Oman, Ghana, USA, Mexico and Saudi Arabia

Shift in Consumption Patterns and Favourable Governments Policies

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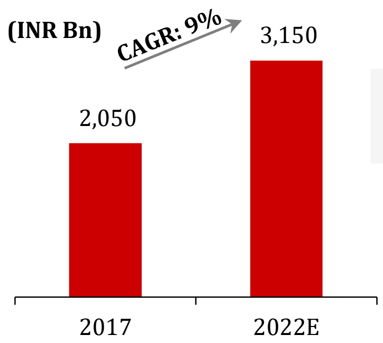
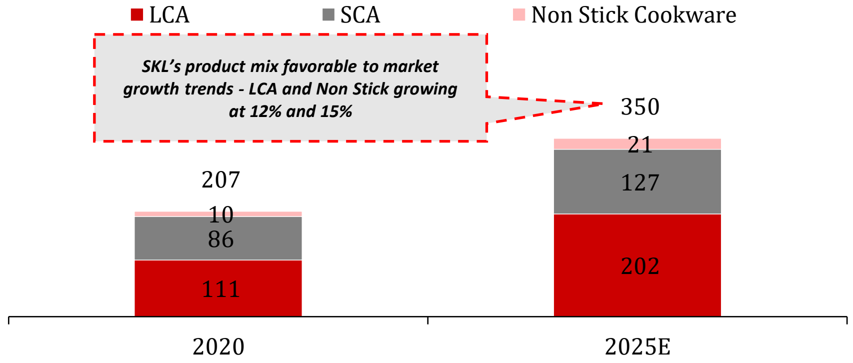
Indian Consumer Appliance Market expected to grow @CAGR of ~9%

Indian Appliance and Consumer Electronics (ACE) Market



(INR Bn) **Kitchen Appliances Market**



India Government's Policies Favourable For The Consumer Appliances Industry

- Shift from unorganized sector to organized sector in Indian manufacturing with the GST Implementation.
- Lower tax brackets (5%, 12% and 18%) used for Indian Kitchen Items vs excise +VAT taxed at ~31%
- Make In India Initiative gave ACE market necessary boost which fostered Retail Manufacturing
- Pradhan Mantri Ujjwala Yojana – Target to provide 5 Crore LPG connection to under privileged women

SKL partnered with HPCL & Indian Oil for providing cooktops with every new gas connection

- Majority Kitchen appliances are electricity driven, electricity consumption tripled since 2000
- Niche market for foreign investors, as Govt. allowed 100% FDI through automatic route in the electronic hardware manufacturing sector

Key Growth Drivers

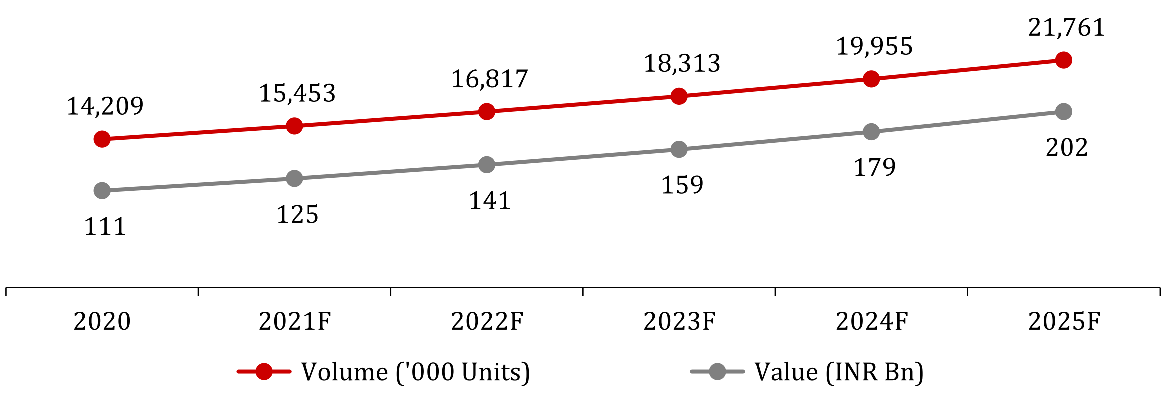
- Moving towards Aspirational Lifestyle from functional Kitchen tools
- Need for Space Utilization –Emerging Concept of Modular Kitchen
- Growth of E-Commerce and easy Financing options
- Awareness of Cookware through Mass Media and Retality Programs
- Health and Environment Concerns
- Technological Advancements

•All information on this slide is obtained from the industry report prepared by Frost & Sullivan (India) Ltd. titled "Kitchen Appliances Market in India" dated December 16, 2019, read with the revised industry report dated November 24, 2020 ("**F&S Report**"); "E" signifies Estimated

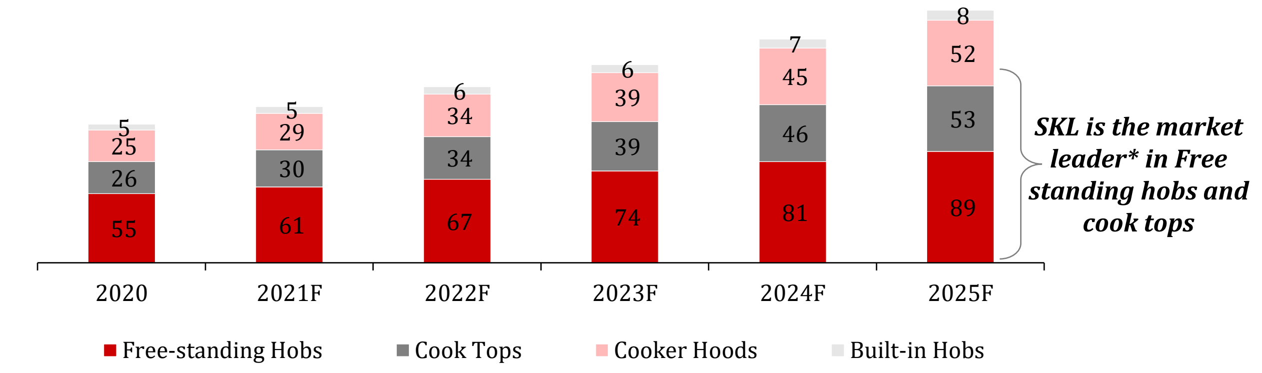
Indian Large & Small Cooking Appliance Market

Increasing Market for Large Cooking Appliances (LAC)

Large Cooking Appliances

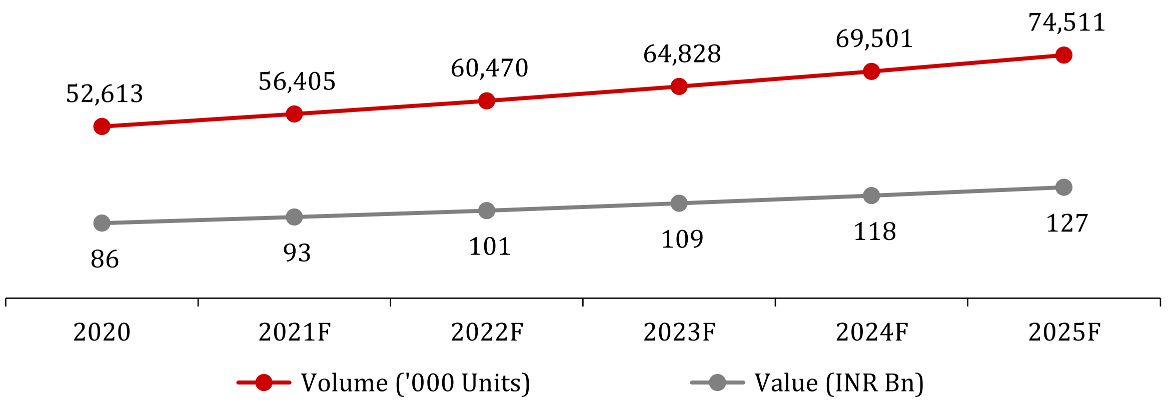


Increasing Trend by Sub Segments – Value (INR Billion)

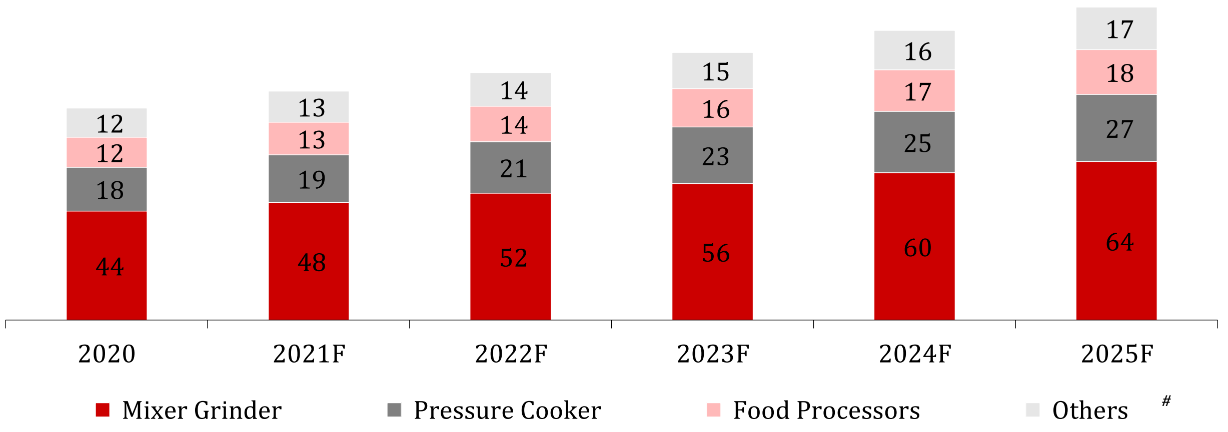


Increasing Market for Small Cooking Appliances (SAC)

Small Cooking Appliances



Increasing Trend by Sub Segments –Value (INR Billion)



** As per market share of retail sales volume; # Others include electric rice cooker, blenders, electric kettle, coffee maker and juice extractor*

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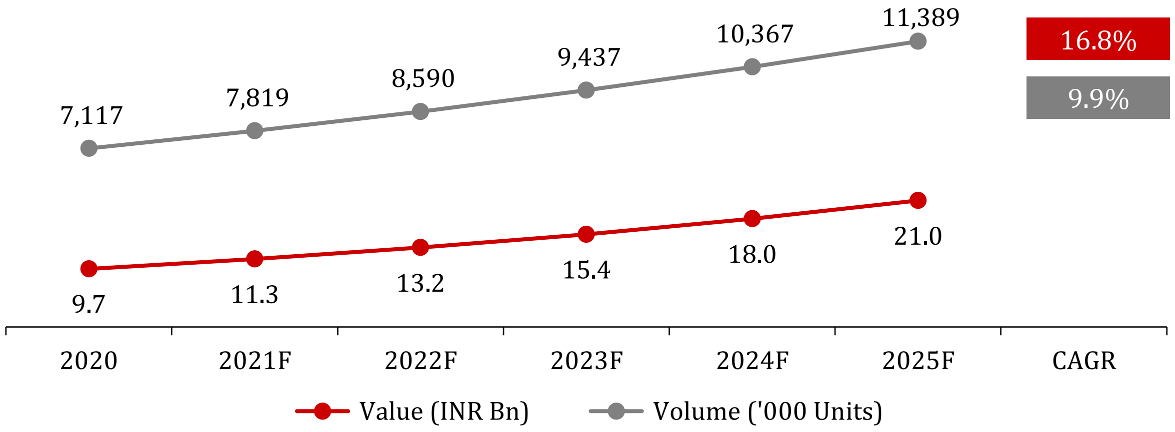
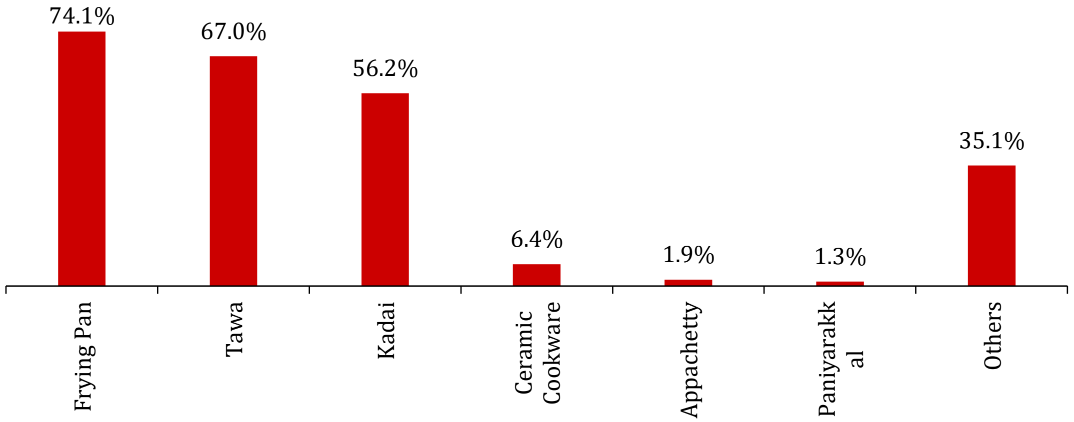
Non – Stick Cookware and Indian Household Utility Products

Increasing Market for Non-Stick Cookware



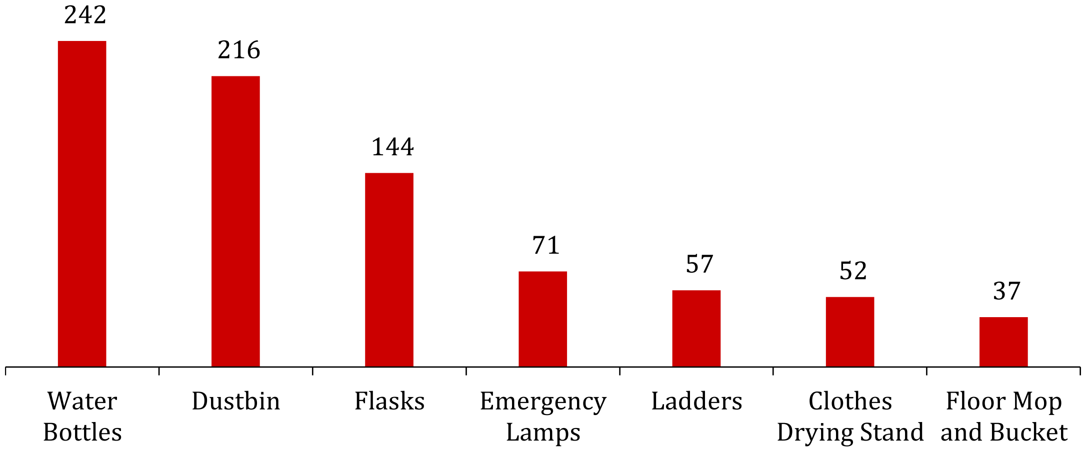
Types of Non-Stick Cookware Used (%) in 2020



Company has prominent position in South India for non-stick cookware

- Stove Kraft Limited is the 3rd largest market share (12.4%) by volume in Non- Stick Cookware
- It enjoys a prominent position in the Non-Stick cookware market in the southern region
- Stove Kraft Limited has one of the few facilities in India to have an automated roller coating line for manufacturing of non-stick cookware
- It offers special range of products which cater to the regional cuisine of Southern India
- Latest innovation aimed at product efficiency and user convenience includes a new MIO™ non-stick cookware range
  - Developed using latest Italian technology
  - ensuring high durability and smoothness
  - Range has 5 layer 'Scandia' coating

Household Utility Products – Market INR Billion in 2018



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Awards & Recognition

Awarded the ‘Gold Award’ by Quality Circle Forum of India (Bengaluru chapter) in the years 2013 and 2014

Awarded ‘India’s Most Admired Brand 2016’ by White Page International

CSR Activities

Enriching Lives

In an area that was suffering from the shortage of one of the most basic needs of life, we worked to alleviate the pain of the people, however much we could. Stove Kraft saw to the drilling of a bore-well for the local village in order to meet the water-needs of the villagers. The water is now supplied by the local governing authorities through their domestic water-supply scheme. The lives of over 200 families have been enriched by the water of this well and it gives us immense pleasure to have been able to do our share for the community.

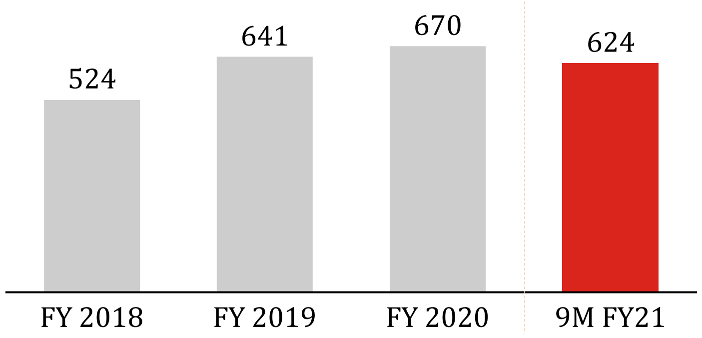
Uplifting Primary Education

Seeing to the proper development of the future generation of our country remains to be one of the primary concerns of our CSR policy. Stove Kraft sponsored the complete repair and renovation of numerous portions of a local, government primary school. We also undertook the repair and construction of hygiene facilities for young boys and girls. So that the students do not need to sit on the ground at school, we also provided desks and benches for them. Since 2010 we have started the annual ritual of providing 60 students with books and stationery for the entire year.

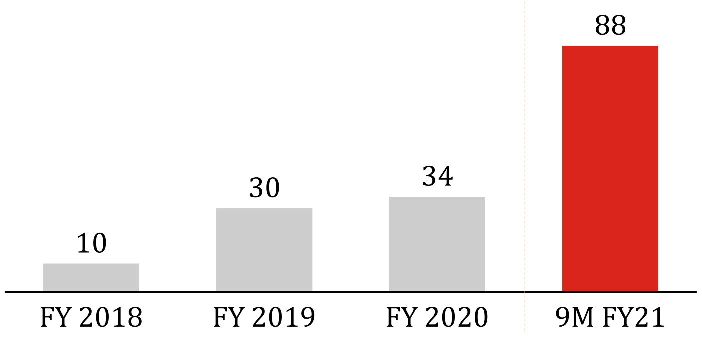
Historical Financials

Strong track record and financial stability

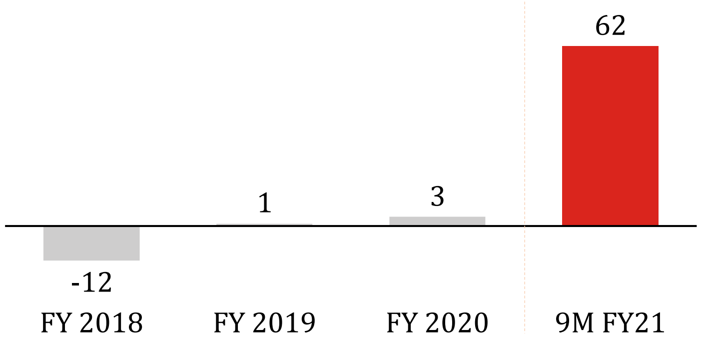
Revenues (Rs. Crs.)



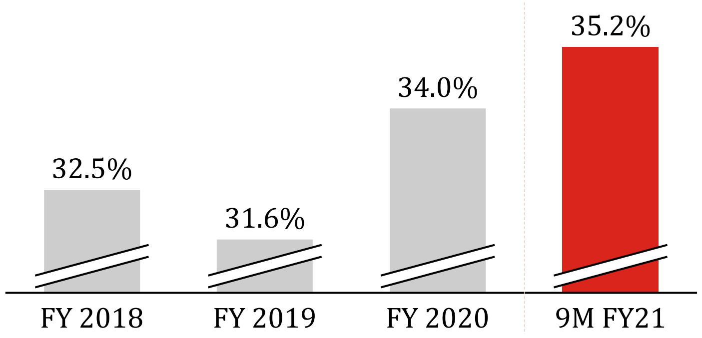
EBITDA (Rs. Crs.)



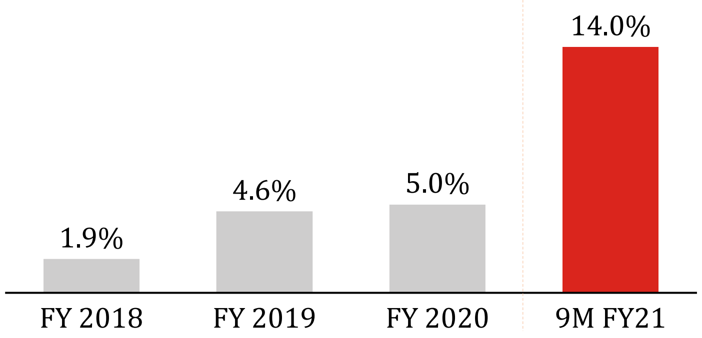
PAT (Rs. Crs.)



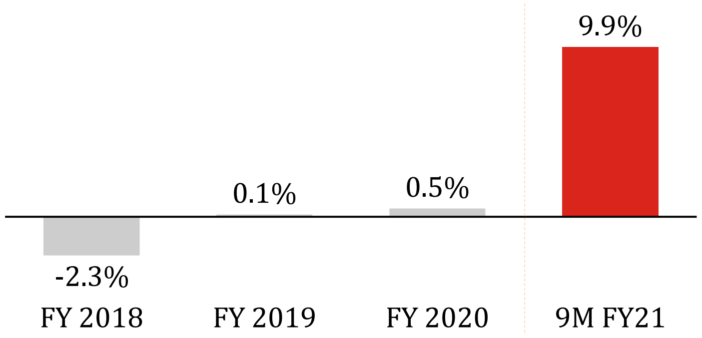
Gross Profit Margins



EBITDA Margins

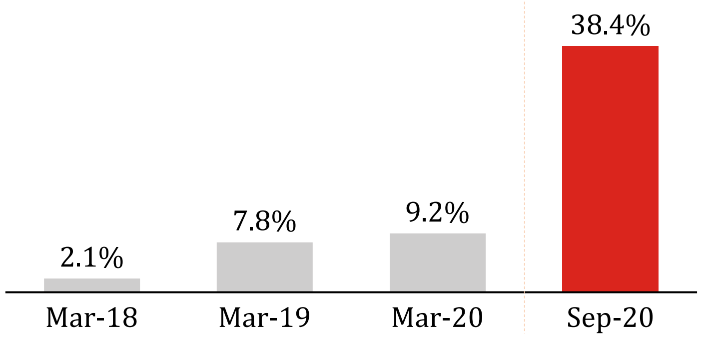


PAT Margins

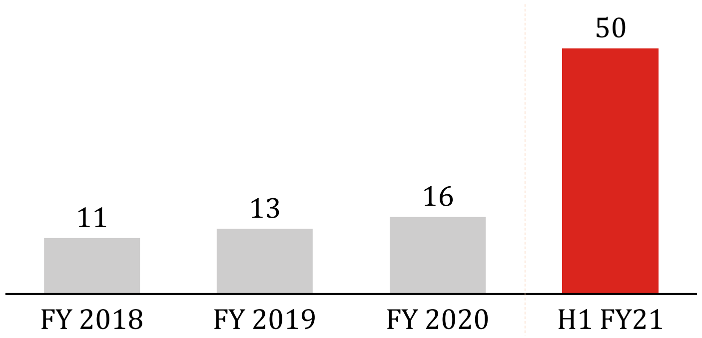


Strong track record and financial stability

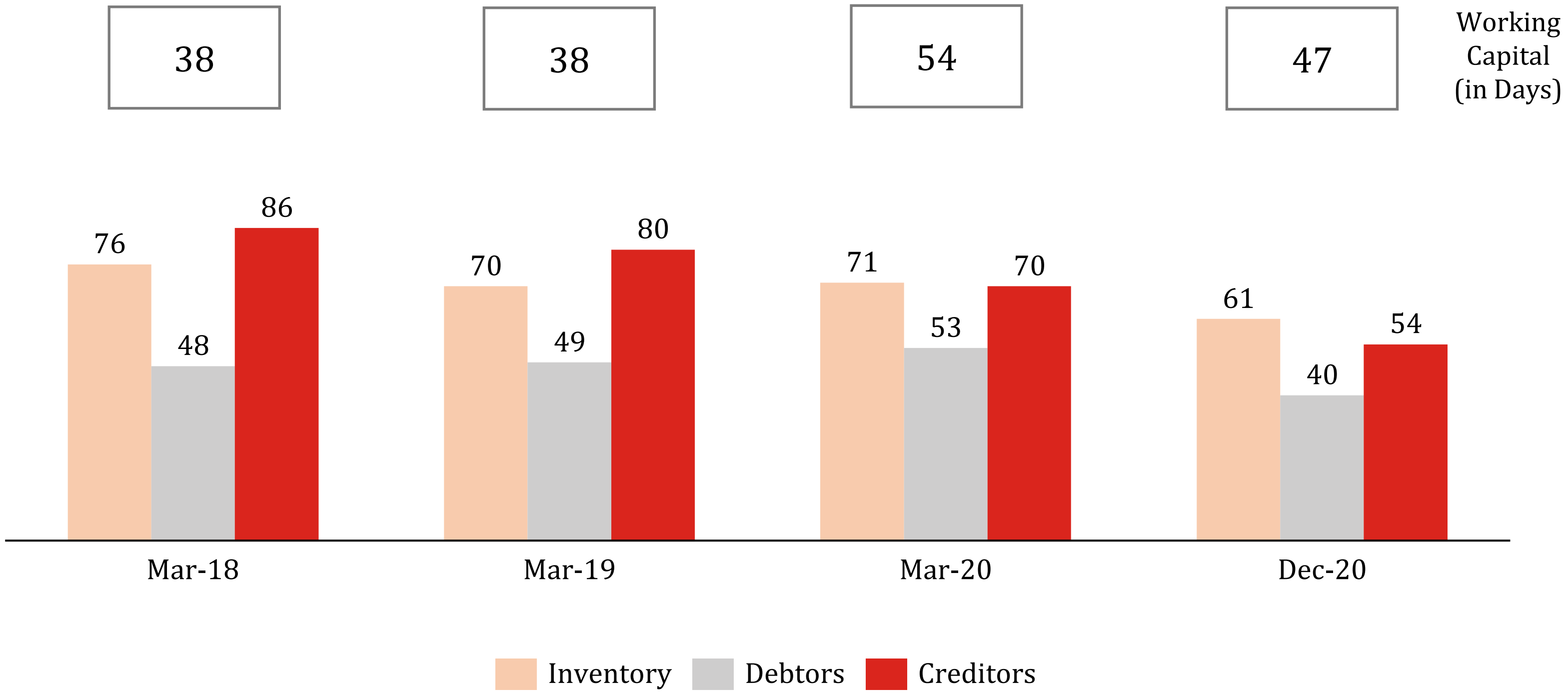
RoCE



Cash Flow from Operations (Rs. Crs.)



Working Capital (in Days)



Historical Profit & Loss Statement

Profit & Loss Statement (Rs. Crs.)	9M FY21	Mar-20	Mar-19	Mar-18
Revenue from Operations	**623.5**	**669.9**	**640.9**	**523.7**
Cost of Materials Consumed	304.7	323.2	317.5	241.1
Purchase of stock-in-trade	106.9	128.8	132.6	120.3
Changes in Inventories of Finished Goods and Work in Progress	-7.6	-10.1	-11.5	-7.9
Gross Profit	**219.4**	**228.0**	**202.3**	**170.2**
GP %	**35.2%**	**34.0%**	**31.6%**	**32.5%**
Employee Benefits Expense	54.8	82.0	69.8	59.1
Other Expenses	77.0	112.2	102.7	101.0
EBITDA	**87.6**	**33.8**	**29.8**	**10.1**
EBITDA %	**14.0%**	**5.0%**	**4.6%**	**1.9%**
Other Income	0.7	3.1	1.7	5.6
Depreciation and Amortisation Expense	10.6	12.4	12.3	11.2
EBIT	**77.6**	**24.5**	**19.2**	**4.5**
Finance Costs	15.6	20.9	17.9	16.9
PBT	**62.0**	**3.6**	**1.3**	**-12.4**
Total Tax Expense	0.0	0.4	0.5	-0.5
Profit for the year	**62.0**	**3.2**	**0.8**	**-11.9**
PAT %	**9.9%**	**0.5%**	**0.1%**	**-2.3%**

Historical Balance Sheet

EQUITY AND LIABILITIES (Rs. Crs.)	30-Sept-20	31-Mar-20	31-Mar-19	31-Mar-18
Equity share capital	24.7	24.7	24.7	18.9
Other equity	-54.7	-84.9	-88.7	-199.0
Equity attributable to owners of the Company	**-30.0**	**-60.2**	**-64.0**	**-180.1**
Non-Controlling Interests	0.0	0.2	0.2	0.2
Total Equity	**-29.9**	**-60.0**	**-63.7**	**-179.9**
Financial liabilities				
Borrowings	205.4	204.8	210.0	311.3
Other Non-Current Liabilities	7.4	10.8	9.6	14.8
Deferred tax liabilities (net)	0.0	0.0	0.0	0.0
Provisions	6.4	6.3	4.6	3.4
Total Non-Current Liabilities	**219.2**	**221.9**	**224.2**	**329.5**
Financial liabilities				
Borrowings	94.1	122.1	99.9	81.0
Lease liabilities	0.3	0.2	0.0	0.0
Trade payables	176.1	150.9	134.1	145.2
Other financial liabilities	31.2	29.2	23.8	11.0
Provisions	1.8	1.7	1.5	1.6
Other current liabilities	5.6	4.8	5.4	5.2
Current tax liabilities (net)	0.0	0.4	0.5	0.0
Total Current Liabilities	**309.1**	**309.3**	**265.2**	**244.0**
Total Liabilities	**528.3**	**531.5**	**489.4**	**573.5**
Total Equity and Liabilities	**498.4**	**471.3**	**425.7**	**393.6**

Historical Balance Sheet

ASSETS	30-Sept-20	31-Mar-20	31-Mar-19	31-Mar-18
Property, plant and equipment	199.6	192.9	178.7	182.1
Capital work-in-progress	0.7	4.2	0.9	0.6
Intangible assets	3.4	3.6	1.2	0.6
Financial Assets				
Investments	0.0	0.0	0.0	0.0
Other Financial assets	3.7	5.0	5.1	3.8
Deferred Tax Assets	0.0	0.0	0.0	0.0
Non-Current Assets	0.2	0.2	4.7	4.7
Other non-current assets	15.0	1.8	1.4	3.1
Total Non-Current assets	**222.6**	**207.9**	**192.0**	**194.9**
Inventories	136.6	116.6	97.4	105.1
Financial Assets				
Investments	0.0	0.0	0.0	0.0
Trade receivables	103.6	103.0	89.7	79.6
Cash and cash equivalents	5.3	15.0	28.5	0.4
Bank balances	4.8	4.4	3.0	3.4
Loans	1.8	0.4	0.5	0.0
Other financial assets	2.8	1.3	1.9	1.1
Other current assets	20.9	22.7	12.8	9.1
Total current assets	**275.8**	**263.4**	**233.7**	**198.7**
Total Assets	**498.4**	**471.3**	**425.7**	**393.6**

Thank You

STOVEKRAFT

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